

SLAUGHTER AND MAY/

An introduction to our

# DERIVATIVES PRACTICE

2026

## Contents

An overview of Slaughter and May	3
Our derivatives practice	4
How we deliver	5
What we offer you	6
We have the experience you need	8
Fees	10
Profiles	11
Financing	11
Financial regulation	17
Tax	19
Dispute resolution	20

# An overview of Slaughter and May

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Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to clients. We have a diverse and extensive practice advising on the full range of corporate, commercial, financing and other matters. Our firm is unique among major UK law firms:

- We are client-focused, rather than product-focused. We work with our clients to anticipate their business needs and offer solutions.
- We place quality of advice before growth in numbers. Our measured organic growth is sustained by lawyers recruited, trained and developed within the firm.
- We have considerable continuity of personnel.
- We train our lawyers to be multi-specialists, with a broad skills base, so that they offer not only a depth of legal expertise but also a breadth of experience and sound commercial judgement.
- We manage large and complex transactions from beginning to end and deliver them on time

// Slaughter and May are always very responsive and take the time to explain complex notions in a simple way.//

Quoting a Client - Chambers UK, 2026: Capital Markets: Derivatives

# Our derivatives practice

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We have a leading derivatives practice covering all aspects of derivatives work. We offer an integrated approach when derivatives form part of a larger transaction, such as a securitisation, structured financing, restructuring or an acquisition. We are also regularly instructed on standalone derivatives transactions and compliance and regulatory matters, ranging from the highly bespoke and complex to the straightforward.

We also have significant experience of advising clients on derivatives within restructuring and insolvency matters as well as high profile disputes and regulatory investigations relating to derivatives and associated benchmark rates.

Our clients range across the entire spectrum, from sophisticated financial institutions to occasional end-users of derivatives. We regularly work with a wide range of different clients and counterparties, including banks, insurers, pension funds, investment funds, sovereign entities and corporates.

// Slaughter and May has a deep understanding of the broader corporate DNA that shapes how transactions are successfully executed.//

Chambers UK, 2025: Capital Markets: Derivatives

# How we deliver

We are client-focused, not product-focused. Central to our culture is the priority we give to the specific needs of our clients, with whom we develop strong professional and personal relationships.

- We ensure that our clients are advised by the same partners and, so far as practicable, the same team of associates. This allows our lawyers to acquire a knowledge of the client's aims, policies and business, and ensures continuity of service.
- We regard partners' ready accessibility to clients as essential to the client relationship.
- Our lawyers have a reputation for technical excellence, a strong appreciation of commercial objectives and a positive approach to legal issues. All our lawyers are kept up-to-date on developments in relevant law and practice.

- In contrast to many law firms, it is our policy to encourage commercial and finance lawyers to work on a broad range of matters. As a result, our lawyers offer a broad range of experience as well as multiple areas of expertise. They are particularly well qualified to devise creative and innovative solutions.
- Our tax and regulatory teams are routinely involved in our derivatives matters.

Our organisation and approach differentiate us from our competitors, and explain our popularity with clients who seek versatile lawyers able to provide integrated advice on all aspects of their financing transactions.

// Their ability to handle complex and sophisticated matters is very strong. I received comprehensive and relevant advice.//

Quoting a client, Chambers UK, 2025 Capital Markets: Derivatives

// They provide tangible and useful legal advice, which is helpful at both a strategic and operational level.//

Quoting a client, Chambers UK, 2026: Capital Markets: Derivatives

# What we offer you

## Master Agreements, derivatives documentation, and collateral arrangements /

We advise on master agreements of all kinds, including ISDA Master Agreements, GMRA and GMSLA, as well as local and other trade association forms of documentation. We advise on energy and emission specific master agreements such as the CPMA, EFET, and IETA agreement and on energy and commodity specific annexes to the ISDA and EFET.

Some of our clients, such as pension funds, investment managers or special purpose vehicles, enter into umbrella master agreements, and we frequently advise on novations and other forms of transfer, whether actual or synthetic.

We have experience implementing transitions, including advising on the implementation of ISDA protocols, facilitating the transition of documentation from LIBOR-based rates to risk free rates and guiding transition to updated provisions and standard definitions published by ISDA. We also advise clients dealing with market and other disruptions affecting their transactions.

We have extensive experience of collateralised trades and the different ways collateral or margin can be provided, including through prime brokerage arrangements. We advise on related collateral and credit support documentation (ISDA and bespoke), including triparty and other security arrangements over different financial asset classes, and we work with a variety of custodians, including Clearstream and Euroclear.

## Structured transactions /

A significant part of our derivatives practice involves advising on loan financings/re-financings and securitisations which involve derivatives for hedging and also structured transactions which embed derivatives, whether as part of the terms of a debt or equity security or through the interaction of different components of the deal.

We have advised on many longevity and other risk transfer transactions, for both insurers and pension funds as well as financial institutions that act as counterparty to such trades.

For these complex transactions, we believe our clients want to work with versatile lawyers, who provide joined up advice on all aspects of their transactions, which may involve derivatives, repos, stock loans and total return swaps, but also require knowledge of company, fund, and partnership law, as well as a breadth of experience of debt and equity financing. Typically on these trades, we will field a small team of multi-specialist financing lawyers, who will work closely with their tax, financial regulation and other colleagues.

## Derivatives regulation

We regularly advise both UK and global financial institutions and corporate clients on the clearing, reporting, collateral and risk mitigation requirements under the European Market Infrastructure Regulation (EMIR), (including EMIR Refit, and EMIR 2.2 and 3) and UK EMIR, including the application of the requirements to their cross-border business. We also regularly advise financial and non-financial clients on the application of the Markets in Financial Instruments Directive (MiFID), MiFID II, the Markets in Financial Instruments Regulation (MiFIR) and the UK MiFID legislation to their derivatives trading activities, including the extent of the regulatory perimeter (particularly whether an instrument is in or out of scope and the available exemptions), the consequences of falling within scope of the legislation, and the interplay with the EMIR legislation.

Our advice to clients includes the application of other EU and UK financial services legislation to derivatives, including the Capital Requirements Directives, the Banking Recovery and Resolution Directives, the EU and UK Solvency regimes (Solvency II and Solvency UK) and the Short Selling Regulations (EU Short Selling Regulation and the UK Short Selling Regulations).

## Restructuring and insolvency /

We have significant experience of advising clients on restructuring and insolvency matters (with out-of-the-money interest rate and FX swaps a recurring theme).

We have advised a number of financial institutions and other counterparties on matters relating to their derivative positions with banks in resolution or in distress. We have also advised a number of insolvent financial institutions (and their insolvency representatives) on matters relating to the closing out of their derivative

portfolios. In one case, the portfolio involved thousands of transactions, with approximately 100 counterparties. We work alongside accountants and valuation experts to identify, classify and evaluate portfolios for the purposes of insolvency proceedings, and we assist with the resolution of disputes, including through court proceedings, where necessary.

## Mergers and acquisitions

Derivatives have featured frequently in our M&A work, particularly where the target has a derivatives business or significant derivative positions. Some acquisitions have used portfolio total return swaps to transfer benefit and risk.

Purchasers may need to enter into FX hedges, where their funding and the purchase price are in different currencies. Such hedges can be challenging to execute, because of the contingent nature of the acquisition, the need for confidentiality and, in some cases, the size of the hedge relative to liquidity in the relevant FX market.

## Dispute resolution

Our dispute resolution department advises in relation to a wide range of disputes related to derivative products and transactions, both for financial institutions and end users. We routinely advise at all stages of the dispute process on a variety of issues such as alleged mis-selling of derivative products, enforceability and termination rights, including negotiations with the counterparty through to court proceedings.

We also have significant experience of advising clients on high profile regulatory investigations relating to derivative transactions including the regulatory investigations into LIBOR setting.

## Market disruption and distress

Our multi-specialist lawyers reacted flexibly to disruption caused by Covid, the war in Ukraine and other market distress. They draw upon their experience advising firms subject to business disruption, including preparing for and mitigating the effects of market shifts, price fluctuations, and other changes, including those caused by war and sanctions. By fielding small teams comprised of multi-specialist financing lawyers who work alongside colleagues in other departments, our advice is unified and positions our clients for success.

// Their commercial awareness is very strong. There is emphasis on understanding the client's needs first before progressing to solution mode.//

Quoting a client, Chambers UK, 2025: Capital Markets: Derivatives

# We have the experience you need

## Highlights of our recent derivatives work include advising:

- **Barclays** on its ring-fencing arrangements, including derivatives aspects and modifications to the customer terms and conditions for Barclays Bank plc corporate banking clients
- **One of the world's largest investment and clearing banks** on a number of equity collar financings in excess of USD1bn in respect of shares in a major listed South African business
- **A newly established digital asset trading and custody provider** on its customer terms and conditions
- The treasury team of an **EU state** on its derivatives arrangements
- **Deutsche Bank** on RWA and large exposure mitigation arrangements for lending transactions (including a very significant number of loans to African sovereigns and SOEs), using repackaging, guarantee, credit derivative and third party insurance arrangements
- **Citigroup Global Markets Limited** on two GMRA-governed repo transactions with ABSA and SBSA, two South African financial institutions
- **A major international banking group** on structured credit derivatives totalling over £3bn and repos totalling over £4bn, including the issuance of netting and close-out opinions
- **A major international bank** on repo of underlying loan assets either directly or through repackaged note arrangements, typically with private credit fund counterparties and repo and stock lending arrangements in respect of notes issued under bank structured note programmes. The transactions include repo/reverse repo pairs entered into for the purposes of liquidity transformation as well as funding transactions.
- **Banque Misr** on the establishment of a large number of derivative trading relationships with various bank counterparties.

- **Diageo** on the transition of the totality of its derivatives arrangements from LIBOR to replacement benchmarks.
- **DiSorin S.p.A.** on all financing aspects in relation to their US\$1.8bn acquisition of Luminex Corporation. This included advising on a US\$1.6bn bid financing package, a take-out financing by way of issuance of an equity-linked bond and related FX and interest rate hedging which took the form of deal-contingent forwards and interest rate swaps.
- Various entities in the **INEOS Group** on their entry into a range of derivative transactions, including FX, interest rates and commodities hedging. This involved creating a standardised suite of documentation, achieving where necessary consistency in documentation across a range of their bank counterparties, ensuring that their derivative documentation fits with and complements their secured financing structure and that the hedge counterparties are pari passu secured creditors. We also advised on commodity trading documentation on ISDA terms but also agreeing more bespoke metal leasing trading arrangements.
- **United Utilities Plc** on a range of financing and derivatives matters, including in relation to:
  - a series of new and tap bond issuances by UUWF by way of private placements on a syndicated and non-syndicated basis (as applicable) under a €7 billion Euro Medium Term Note Programme;
  - the entry into new, or amended, derivatives contracts by UU and UUWL and the novation of certain of UUWL's derivatives contracts to new counterparties; and
  - the adherence by UU and UUWL to the ISDA 2018 U.S. Resolution Stay Protocol and the ISDA 2020 IBOR Fallbacks Protocol respectively
  - UU is operating in a highly regulated industry which brings its own complexities.

- **International Consolidated Airlines Group SA** and its subsidiary entities (for examples, British Airways, Vueling and Iberia) on their ISDA and GMRA documentation, including their trades in emissions allowance.
- **DS Smith** to prepare and negotiate new ISDA Schedules for various financial counterparties (including an Emissions Trading Schedule).
- **The Central Bank of Egypt** when entering into a repurchase transaction with a consortium of international banks in order to increase liquidity and the size of its international reserves. The financing was provided against Arab Republic of Egypt USD denominated sovereign bonds, listed on the Irish Stock Exchange.
- **Premier Oil** on its proposed all share merger with Chrysaor and the associated restructuring of Premier's debt, which includes Premier's cross-currency hedging
- **International Finance Facility for Immunisation Company** in respect of its hedging arrangements with The Toronto-Dominion Bank, including a one-way credit support mechanism
- **TreasurySpring Management** to put in place a repurchase transaction ("repo") and negotiating the terms of the TBMA/ISMA Global Master Repurchase Agreement. This transaction is a key step in the development and growth of TreasurySpring's repo business.
- **Goldman Sachs** as arranger of EUR613 million JV option-backed financing, in the form of a structured note issue secured by a put option, and in relation to a number of equity backed collar financings
- **a major UK banking group** on a number of derivatives-related matters, including the implementation of an intra-group swap arrangement to enable it to better manage securities used as collateral for multiple central bank liquidity facilities; advice on the impact of a number of total return swap products on the bank's liquidity position; and analysis on the regulatory classification of, and the regulatory requirements applicable to, particular instruments with derivatives features.
- **HM Treasury**, supporting Treasury Legal Advisers, on UK implications of the crisis of confidence in Credit Suisse Group, especially with regard to the implications on financial contracts (including derivatives)

# Fees

## A competitive and value-based approach to billing

Our principles in approaching the subject of costs are:

- we recognise the importance of our client's relationship with Slaughter and May and will look at costs in the context of our entire relationship and not purely on a transaction-by-transaction basis
- our legal team for a transaction will be no larger than is required
- flexibility – whilst we believe in value billing, where costs reflect the objectives achieved, we recognise that other arrangements may be appropriate
- we would not seek to recover costs at a level with which our client is not comfortable – we would be proactive in the management of the costs process to avoid any "surprises"

## Competitive charges

We believe our overall charges are competitive. We expect in practice to record fewer hours per transaction than our major competitors, mainly owing to the following factors:

- our flexibility on charging structures and willingness to think creatively about methods of charging
- the multi-specialisation of our lawyers, which enables us to field fewer people on projects and to pass on the benefit of those efficiencies to our clients
- our value mentality – our lawyers are required to provide value, not meet targets for billing or for the recording of time
- the importance we attach to understanding the business drivers in projects which eliminates unnecessary lawyering
- our emphasis on quality over growth within our own business

// Slaughter and May has the experience, the legal knowledge and the organisation to handle complex and sophisticated matters.//

Quoting a client, Chambers UK, 2025: Capital Markets: Derivatives

# Profiles

## Financing



### Richard Jones

Richard advises financial institutions, regulated entities, pension trustees and corporate clients on matters involving both standard and highly bespoke interest rate, FX, equity-linked, credit-linked and total return swaps, options, contracts for difference and other derivatives, including credit-linked notes, repo and stock lending transactions, and structured finance arrangements, including whole business and receivables securitisations.

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Partner since 2011

Richard has also advised on a wide range of other financing transactions, including acquisition and leveraged financing, project financing, asset and receivables financing, bond and convertible bond programmes and issues, corporate and sovereign debt and restructuring.

Richard has experience across a wide number of industries, including the banking, consumer credit and wider financial sector, insurance, leisure and hospitality and energy and natural resources.

Richard is 'highly regarded' in the Banking, Debt Capital Markets and Structured Finance and Securitisation sections of IFLR1000, 2025.



### Ed Fife

Ed advises financial institutions, corporate clients and pension trustees on derivative transactions ranging from straightforward hedging through to complex structured products. His experience includes interest rate, FX, equity-linked, credit-linked, index-linked, commodity and longevity instruments, total return swaps and repos.

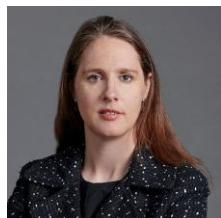
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Partner since 2012

Recent work highlights include advising the Central Bank of Egypt, TreasurySpring Management, and Banque Misr, advising financial institutions (including Deutsche Bank and Goldman Sachs) and buy side clients on equity derivatives, including collar and put transactions, advising Deutsche Bank on structured derivative transactions, advising multiple corporates on ISDA and other derivative arrangements covering FX, interest rates and commodity transactions and advising a major bank in relation to its commodity derivatives portfolio.

Ed is ranked Band 1 in the Banking & Finance section of Chambers UK, 2026 and is listed as a 'leading partner' in the Derivatives section of the Legal 500, 2026. Ed is ranked by IFLR as highly regarded in Capital Markets: Derivatives, Banking, and Capital Markets: Debt.



### Caroline Phillips

Caroline advises both corporate and financial institution clients on derivatives and hedging matters across a broad range of sectors including insurance, commodity and energy.

She has advised Drax on several refinancings and its entry into two ESG facility agreements where the margin adjusted based on Drax's carbon emissions against an annual benchmark – these facilities were the first of their kind for an electricity generator.

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Partner since 2015

She advises a number of clients in relation to regulatory matters including CRR, Solvency II, EMIR and MiFID/MiFID II.

Caroline is 'highly regarded' and a 'Woman Leader' in the Banking and Capital Markets: Debt sections of IFLR1000, 2025 and Band 3 in the Banking & Finance: Big Ticket section of Chambers 2026.



### Matthew Tobin

Matthew is Head of our Financing practice. Matthew advises on a wide range of banking and financing work, including capital markets and derivatives transactions.

In the derivatives area, Matthew has advised banks and financial institutions on structured transactions employing credit and equity derivatives and repo and stock lending technology. He also advises a number of large corporates on their derivatives arrangements, including in the context of M&A transactions.

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Partner since 2005

Matthew is ranked in the Banking & Finance section of Chambers UK, 2026 and is 'highly regarded' in the Banking and Debt Capital Markets sections of IFLR1000, 2025. In the Legal 500, 2026, Matthew is listed as a 'leading individual' in the Bank Lending and Debt Capital Markets sections.



### Guy O'Keefe

Guy has a wide ranging financing practice which covers derivatives, banking, capital markets, securitisation and structured finance in which he advises issuers, borrowers, lenders and counterparties of all types. He also advises governments and financial institutions, funds and lending platforms on various assignments emanating from the financial crisis, including restructurings and asset sales.

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Partner since 2007

Guy regularly acts for a number of UK and international companies, including Arrow Global Group, Drax Group, Barclays, Euroclear, Banco Santander, Santander UK, Prudential, United Utilities, Punch Taverns, William Hill, UK Asset Resolution, RSA and Direct Line.

Guy is ranked as a market leading lawyer in the Capital markets: Debt and Capital Markets: Structured finance and securitisation section of IFLR 1000, 2025. Guy is listed as a leading partner in Legal500, 2026.



### Azadeh Nassiri

Azadeh has a broad financing practice covering acquisition and general bank financings, structured finance, project finance, debt capital market transactions and derivatives as well as corporate recovery and restructuring matters. Her clients include leading financial institutions and investment funds, pension trustees as well as corporates (ranging from large listed companies to small unlisted companies).

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Partner since 2014

In the derivatives area, Azadeh's experience includes advising a number of corporates on their hedging arrangements (both generally and in the context of M&A transactions) and financial institutions and funds on complex structured products including interest rate, FX, credit-linked and total return swaps, options, credit-linked notes, repos and stock lending transactions.

Azadeh is 'highly regarded' and a "woman leader" in the Banking and Structured Finance and Securitisation sections of IFLR1000, 2025.



### Samay Shah

Samay joined Slaughter and May in 2011 and has a wide range of project finance, M&A, commercial and restructuring experience including in the infrastructure and energy sectors.

Samay is a member of our infrastructure, energy and natural resources practice and financing practice. His financing practice covers general bank finance and corporate treasury work, acquisition and leveraged finance and project finance, as well as restructurings. He is also a member of the Firm's Africa Practice Group

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Partner since 2020



### David Hay

David is a 'rising star partner' by IFLR1000, 2025. David is a Partner in our financing practice and has advised numerous clients, including numerous insurers, on debt capital markets, banking, acquisition financing, securitisation and structured finance matters.

David is a partner in our sustainability and financing practices. David is a member of our Sustainable Finance Working Group, and regularly supports clients on sustainability disclosure and broader sustainability matters.

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Partner since 2023



### Charlie McGarel-Groves

Charlie is a partner in our financing team and has advised public and private institutions and corporates on a range of matters covering debt capital markets, securitisations, derivatives and structured products acquisition finance, leveraged and investment grade loans and repackagings.

Charlie advises public and private financial institutions, non-bank originators, corporates and sponsors on a range of asset-backed finance and other financing matters, covering debt capital markets, securitisations, derivatives and structured products, acquisition finance, leveraged and investment grade loans, complex security and collateral arrangements, and repackagings. Charlie is listed as a 'rising star' in the Structured Finance, Securitisation and Debt Capital Markets sections of IFLR1000, 2025.

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Partner since 2021



### Jessica Brodd

Jessica is a senior professional support lawyer in our financing team specialising in derivatives. She qualified as a solicitor in 2005 and joined Slaughter and May in 2013. Her career in derivatives and structured finance spans over two decades, during which she has advised banks and other financial institutions and a range of buy-side firms and corporates on a broad range of transactions and asset classes (including rates, FX, commodity, fund, credit).

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Joined firm in 2013

She regularly advises on ISDA documentation and has extensive experience advising on derivative and hedging arrangements in loan finance and securitisations (including master trust RMBS and covered bond structures). She also advises on enforceability aspects of the ISDA Master Agreement, including close-out netting arrangements, and regularly advises on regulatory issues.

Jessica's experience also includes collateral and credit support aspects of derivatives transactions and transactions involving GMRA (repos). In addition, Jessica is well-versed working with energy and emissions trading documentation (and her experience has included drafting, for ISDA, certain emissions allowance market standard trading documents). As well as working at leading law firms in London, Jessica has gained sell-side, derivatives and structured finance experience working at four different banks on client secondments.

Jessica provides expert legal insight into technical areas concerning derivatives and related regulation for a number of organisations. She is a member of several ISDA working groups and she regularly co-authors client publications and briefings on derivatives matters and market developments, most recently relating to EMIR (including clearing and exchange of margin), MiFID, ISDA Notices, market disruption and LIBOR discontinuance.

## Financial regulation



### Jan Putnis

Jan is Head of our Financial Regulation Group. His practice focuses on matters of strategic importance to financial institutions, with particular emphasis on regulatory advice and multi-jurisdictional corporate and commercial transactions. He acts for a broad range of institutions, including banks, brokers, insurance and reinsurance groups, market infrastructure operators and asset managers. His clients include: Aviva, Barclays, Deutsche Bank, GE Capital, ING, JPMorgan, Legal & General, NN Group, OneSavings Bank, Prudential, Standard Chartered Bank and several private equity sponsors.

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Partner since 2003

Jan's work includes extensive advice on structural reform, resolution planning, prudential matters and advice on regulatory capital and on capital structures of new businesses as well as capital structures to facilitate acquisitions. He has also advised extensively on the EMIR legislation and MiFID/MiFID II. He has advised banks on the implications of structural reform and related portfolio transfers on their derivatives portfolios and was heavily involved in advising on the implications of Brexit for UK banks and investment firms. In addition to non-contentious regulatory advice, Jan has also advised on internal and regulatory investigations in the banking and insurance sectors.

He is recognised as a leading individual in the 'Financial Services: Non-contentious Regulatory' section of Chambers UK, and is listed in the 'Hall of Fame' in the Financial Services: Non-contentious/Regulatory section of the Legal 500, 2023. He is the contributing editor of The Banking Regulation Review (Law Business Research, since 2010). He is a regular contributor to PLC Magazine and a member of the Financial Markets Law Committee.



**David Shone**

David is a partner in our Financial Regulation Group and a member of our Financial Institutions Group. His practice incorporates transactional and advisory work for a broad range of established financial institutions, financial technology firms and challenger banks.

He has detailed practical experience of the prudential and conduct regimes that apply to UK financial institutions in all financial sectors, and of the UK recovery and resolution regime. He regularly advises financial institutions and investors on the structuring of capital instruments, with a particular focus on complex funding models, group structures and capital structuring in an M&A context, including leveraged acquisition structures.

David is described in Chambers UK 2026 as having a "rare combination of technical mastery, strategic insight and commercial pragmatism. He has an exceptional command of complex regulatory frameworks and is trusted to navigate those developments."

David is co-author, alongside Jan Putnis and Nick Bonsall, of the UK chapter of the Banking Regulation Review (published by Law Business Research).

David Shone is recognized as a 'Next Generation Partner' in the Legal 500, 2026.

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Partner since 2023

## Tax



### Mike Lane

Mike advises on a broad range of complex financing transactions. He regularly advises both financial institutions and corporate groups on financing and hedging transactions including interest rate, currency, equity and credit linked derivatives, capital market transactions including issues of regulatory capital for insurers and banks, securitisations, repos and other structured finance transactions.

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Partner since 2009

Mike is a regular contributor to the Tax Journal and speaks at various conferences on tax issues. He is included in the 'Hall of Fame' in the Corporate Tax section of the Legal 500, 2026 and is ranked in Band 1 in the Tax section of Chambers UK, 2026. He is also listed in the ITR's Tax Controversy Leaders Guide, Who's Who Legal and the Tax Directors Handbook. Mike is a member of the ISDA European Tax Group and sits on a number of committees including the tax committees of the City of London Law Society and the CBI.

## Dispute resolution



**Ewan Brown**

Ewan is a partner in the firm's Dispute Resolution and Global Investigations groups. He has a broad-based contentious practice. He has a particular focus on financial institutions, acting in both litigation and regulatory investigations. Ewan also has experience advising in relation to corporate crime, competition claims, shareholder disputes, outsourcing and tax appeals. Highlights include advising:

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Partner since 2006

JPMorgan Chase Bank on cross-border investigations conducted by the FCA, DoJ, and other regulators worldwide in relation to alleged misconduct in the G10 spot FX market, and on the subsequent

settlements. Ewan is also acting on the defence of civil claims brought in the UK following the regulatory decisions. In a judgment issued in April 2022, the Competition Appeals Tribunal declined to certify collective proceedings on an opt-out basis.

A FTSE 100 institution in a FCA investigation relating to the sale of non-advised annuities.

Banco Santander Totta in successful litigation relating to the validity of interest rate swaps entered into on ISDA terms between the bank and Portuguese public sector companies.

Fortress Investment Group in High Court injunctive proceedings against an overseas fund management firm, and on related claims.

Ewan is recognised as a Hall of Fame lawyer for Banking Litigation: Investment and Retail and as a Leading Partner for Financial Services: Contentious in Legal 500 2026. He is also top-ranked by Chambers and Partners for both Banking Litigation and Financial Services: Contentious Regulatory.



### **Gayathri Kamalanathan**

Gayathri has extensive experience of handling complex domestic and cross-border investigations and litigation. She has more than a decade of leading edge experience from senior in-house roles at banks as well as over nine years in private practice advising corporates and financial institutions across a broad spectrum of contentious regulatory, litigation and arbitration matters.

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Partner since 2021

Most recently, Gayathri was Head of Group Litigation and Enforcement at Danske Bank in Copenhagen where she played a lead role in managing the bank's ongoing investigations by regulators and criminal prosecutors in multiple jurisdictions including in relation to its former Estonian branch. Prior to that, Gayathri was UK Head of Litigation and Regulatory Enforcement for Deutsche Bank, managing a broad range of litigation matters and cross border regulatory investigations. This included the LIBOR investigations and the Kaupthing and Vestia litigation, both of which involved allegations of deliberate wrongdoing against DB.

Highlights since joining the firm in April 2021 include advising:

- Deutsche Bank in the first general LIBOR claim against multiple banks (as opposed to individual LIBOR mis-selling claims) in England; and
- UK Asset Resolution Limited, Northern Rock Limited and other group companies on a number of actual and threatened public and private law claims.
- Credit Suisse in its defence to claims brought in the English High Court by the Republic of Mozambique arising out of the US\$2 billion financing of state tuna fishery and maritime security projects in the Republic of Mozambique between 2013 and 2016. In addition, Credit Suisse is counterclaiming in relation to defaulted loans

Gayathri is Co-Head of our Financial Institutions Group. She is recognised as a Leading Partner for Banking Litigation and as a Next Generation Partner for Financial Services: Contentious in Legal 500 2026, as well as in Chambers and Partners 2026 for both categories. In September 2025, Gayathri was The Times' 'Lawyer of the Week' for her work advising Close Brothers in relation to the motor finance Supreme Court appeal.



**Jonathan Clark**

Jonathan is a partner in the firm's Dispute Resolution and Global Investigations groups. His practice spans a broad range of commercial litigation, investigations and contentious regulatory matters.

Jonathan also has a strong contentious insolvency and competition litigation practice. He has experience in defending allegations of deliberate wrongdoing having advised on investigations and cases involving alleged corruption, fraud and cartel activity. Jonathan has extensive experience in advising in relation to regulatory action by governmental authorities and advising applicants in judicial

review proceedings, as well as advising clients before the Competition Appeal Tribunal. Jonathan's clients include leading financial institutions, and major corporates. His recent work includes:

Deutsche Bank in relation to the LIBOR investigation, which culminated in a high profile settlement with a number of US authorities and the UK Financial Conduct Authority in April 2015

a major international financial institution in relation to regulatory investigations in multiple jurisdictions and cross-border litigation arising out of the same credit derivative transactions

Glitnir in successfully defeating an attempt by Glitnir's former principal shareholder, to lift the worldwide freezing order and in relation to resolving disputes with a number of its counterparties in derivative transactions entered into under ISDA Master Agreements

Banco Santander Totta in successful litigation in the High Court and Court of Appeal relating to the validity of interest rate swaps entered into on ISDA terms between the bank and Portuguese public sector companies. This case was the first case to be heard in the new Financial List in the High Court and the Court of Appeal decision is the leading judgement on the extent to which "mandatory" provisions of foreign law can be applied to English law governed contracts

A global bank in relation to multiple, complex, high value claims arising out of the collapse of Kaupthing, an Icelandic Bank

A UK plc on responding to inquiries from the SFO, FCA and FRC regarding alleged false accounting practices

Jonathan is ranked as a Leading Partner in Legal 500 2026 across Banking Litigation: Investment and Retail, Financial Services: Contentious, and Commercial Litigation: Premium. He is also recognised by Chambers and Partners 2026 for his expertise in Banking Litigation and Corporate Crime and Investigations.

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